FINANCIAL.

OTIS ELEVATOR COMPANY.

TO THE STOCKHOLDERS OF THE

OTIS ELEVATOR COMPANY:

The Stockholders of the Company, having au-norized an increase in the Preferred Capital Stock

the Company to the amount of Two million

dollars (\$2,000,000), said Preferred Capital Stock

leges and to be subject to the same terms and

conditions as the present Preferred Capital Stock

of the Company, it is proposed to immediately issu

approximately One million dollars (\$1,000,000) thereof. Such parties as shall be stockholders.

ing of the registry and transfer books at the close of business ON THE TWENTY-FIFTH DAY OF

ferred or Common, of the Company at the clos

EPTEMBER, 1902, are hereby given the right

subscribe AT PAR FOR ONE SHARE OF SAID

FOCK FOR EACH TEN SHARES OF STOCK

PREFERRED OR COMMON, OR PART PRE

FERRED AND PART COMMON, OWNED BY

by the Otts Elevator Company before three (8)

obscription blank to be obtained from the Com-

pany, accompanied by a certified check on a New York Bank or Trust Company or by a bank draft

n New York to the order of the Otis Elevator

ubscription rights appertaining to less than ten

may be assigned and transferred. Subscriptions

for shares of stock will be received by virtue of

subscription rights appertaining in the aggregate

to ten (10) shares of stock or multiples thereof

from persons presenting assignments of subscrip

tion rights. NO SUBSCRIPTION AND NO AS

SIGNMENT OF SUBSCRIPTION RIGHTS, EX-CEPT ON THE BLANKS OBTAINED FROM THE

COMPANY, WILL BE RECOGNIZED: NOR WILL

UCH SUBSCRIPTIONS BE RECEIVED BEFORE

SEPTEMBER 26, 1902, OR AFTER THREE (3)

O'CLOCK P. M. OF OCTOBER 1, 1902. The at

tention of stockholders is particularly called to

the conditions of this offer, and that it is made

to the stockholders, both Preferred and COMMON

who shall be registered as such at the closing of

the registry and transfer books at the close of business on SEPTEMBER 25, 1902, and that all

subscriptions must be made before THREE (3

O'CLOCK P. M. OF OCTOBER 1, 1902. Additiona

ibscription blanks or assignment blanks may b

btained upon application at the office of the Ous

devator Company. The registry and transfer

books for the stock of the Company will be closed

at the close of business on SEPTEMBER 25, 1902,

and will remain closed until the morning of

OTIS ELEVATOR COMPANY.

Chicago, Rock Island and

Pacific Railroad Company.

The Chicago, Rock Island and

Pacific Railway Company.

The time within which outstanding stock of THE CHICAGO, ROCK ISLAND AND PACIFIC RAIL-

purchase made by the undersigned, dated July 31st

Chicago, Rock Island and Pacific Railroad Co.

Trust Co. of the Republic.

BANKERS AND BROKERS.

Redmond, High Grade

. BANKERS,

41 Wall Street.

New York.

222 La Salle Street,

Philadelphia:

Kerr & Co. Investment

Graham, Kerr & Co. | Banking Business

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of religious. Street railways, gas companies, etc. Securities hought and sold on commission.

Members of New York Stook Exchange

ISSUE TRAVELERS'

LETTERS OF CREDIT

BANK REPORTS.

T NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, SEPT. 15, 1902: RESOURCES:

REPORT OF THE CONDITION OF THE FIFTH NATIONAL BANK, AT NEW YORK, IN THE STATE CO.

verdrafts, secured and unsecured.
S, bonds to secure circulation, two

per cents. S. bonds to secure U. S. deposits,

agents) ...
Due from State banks and bankers ...

Checks and other cash items
Exchanges for clearing house
Notes of other national banks
Fractional paper currency, nickels
and cents

Lawful money reserve in bank, viz.

Redemption fund with U. S. Treasurer (5 per cent. of circulation)......

Surplus fund
Undivided profits, less expenses and
taxes paid.
National bank notes outstanding.
Due to trust companies
and savings banks \$102,323 61
Individual deposits sub-

Cashler's checks out-standing 6.040 c0 United States deposits 200,000 00

LIABILITIES.

Total. \$3,306,513 10 State of New York, Sa.: I. A. THOMPSON, Cashler of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and bellef. A. THOMPSON, Cashler.

A. THOMPSON, Vasher,
Subscribed and sworn to before me this 18th day
f September, 1902. WM. H. WOODHULL.
Notary Public.

Correct—Attest:
HORACE F. HUTCHINSON,
W.M. N. ROBERTSON,
P. ZITTEL.

THE NATIONAL COMMERCIAL BANK,
ALBANY, N. Y.
CONDITION AT THE CLOSE OF BUSINESS,
SEPTEMBER 15TH, 1902:
RESOURCES.

LIABILITIES.

2,237,763 01

Total

Capital stock paid in

deposit Certified checks chief's checks out-

of September, 1902.

Loans and discounts.

Deposits; Individual.....

U. S. and other bonds.....

deserve and other banks .

Loans and disc

Securities.

Transact a

General Foreign

and Domestic

10,000 00

2.574.065 26

\$3,366,513 10

\$13,315,833 17

By W. D. BALDWIN

OCTOBER 16, 1902

1902, will expire on

mpany. No subscriptions for fractional shares

be received. Subscription rights, including

shares of stock, may be bought or sold and

Subscriptions for stock must be received

to be of the same character, to have the same pri-

DECISION FAYORS U. S. STEEL.

A DOUBLE VICTORY IN JERSEY'S HIGHEST COURT.

The Court of Errors and Appeals Gives Judgment for the Steel Corporation in Both the Berger and the Raymond Litigation-The Opinion Is to Come.

TRENTON, N. J., Sept. 19.-The United States Steel Corporation won a double victory to-day, when the Court of Errors and Appeals decided in its favor the two suits instituted last spring to prevent the conversion of \$200,000,000 of 7 per cent. preferred stock into 5 per cent. second mortgage bonds.

In the sult instituted by Mrs. Miriam Berger, holder of both preferred and common stock of the Corporation, the Court of Errors reversed the decision of Vice-Chancellor Emery in granting an injunction. The Court of Chancery was sustained in

the Raymond litigation, in which an injunction was refused on the ground that the common stock was not affected by the proposed conversion.

The vote in each suit was 8 to 3, the Judges voting to reverse in the Berger suit also voting to sustain the judgment in the Raymond litigation. The Judges voting to sustain the conversion were Chief Justice Gummer, Justices Van Syckel, Collins, Fort, Garretson and Hendrickson and Judges Bogart and Vroom.

Those voting to sustain the injunction were Justices Garrison and Pitney, and Judge Voorhees.

The decision in the case was arrived at this afternoon after a general conference lasting three hours. No announcement was made as to the grounds on which the decision is based, but Justice Van Syckel was assigned to write the opinion, which will be filed later.

While it is generally believed that the decision will terminate the other litigations pending in the Court of Chancery by which it is sought to stop the plan of conversion. the scope of the decision cannot be determined positively until the filing of the

None of the members of the Court of Errors would say definitely how the decision would affect the pending litigation. One Justice said that he knew nothing officially of the suit begun by J. Aspinwall Hodge and others, but as he had seen it broadly stated in the newspapers he believed the legal principles involved were different. If this be true, he added, the present decision would, of course, not lead to a dismissal by the Court of Errors and Appeals of the second injunction granted.

Local lawyers who have followed the different litigations were almost unanimous in the opinion that to-day's decision means virtually the termination of all litigation, and it was reported in the court room to have been said by counsel in the Hodge case that it would not be prosecuted further should the judgment in the Berger case be set aside.

In any event, the existing injunction must be dismissed before the plan of conversion can be actually consummated.

Immediately following the receipt in Wall Street of the news from Trenton, there was an upward movement on the Stock Exchange in the shares of the Steel

The preferred stock, which had sold as low as 9)%, advanced to 92 and closed at 91%, or % of a point above the closing price of Thursday. The common, which had early in the day sold at 41, advanced to 42%, closing at 41%, or % of a point above Thursday's final price.

It was Wall Street opinion that the decarrying out of the Steel Corporation's plan for converting part fof its preferred stock into bonds. The Hodge case is still pending, but it was believed that its fate is settled by the decision of he Court of Errors and Appeals.

The managers of the affairs of the Steel Corporation are expected next week to take preliminary steps toward issuing the bonds.

NOBODY WOULD TRY THE BOY. So Detective Donahue, in Despair, Told Him to Run Away.

Detective Roger Donahue of the West Sixty-eighth street station acted as Magistrate yesterday and discharged his own prisoner.

Charles F. Foutsch, who was said to be 17, but who looked much younger, was arrested by the detective last Friday for the larceny of a package. He was arraigned on Saturday in the Children's court and convicted by Justice Olmsted, so the detective said.

On Monday, however, it was found that the boy was 17 years old, although in court he had said he was 16. When taken before Justice Olmsted for sentence the circumstances were explained and the conviction

The boy, after several delays to evidence, was brought before Magistrate Mott yesterday in the West Side court. The Magistrate declined to have anything to do with the case on the ground that the Penal Code prohibited a prisoner being tried a second time for the same offence. Detective Donahue therefore went back with his prisoner before Justice Dimerci, who again declined to hear the case and told him to go to see the District Attorney. Assistant District Attorney Kresel advised the detective to take the boy before Magis-

Mayo also refused to hear the case on the ground of lack of jurisdiction.

In despair the detective took his prisoner back to Mott's court late in the afternoon.

Mott angrily told the detective: "I told you I'd have nothing to do with the case. For all I care, the prisoner is discharged. The detective didn't wait for any more He took the boy down on the steps of the court building and said, "Here, get out." The boy fled toward Ninth avenue.

SYRACUSE BANK FAILURE. President Bonta Sacrifices His Own Fortune to Stem the Tide.

SYRACUSE, Sept. 19.-The further examination of the books of the New York State Banking Company, which closed its doors yesterday under orders from the Superintendent of Banks, indicates that President Bonta's prediction of yesterday that the depositors would be paid in full will not be realized. How much it will pay is not yet known. It is said that Mr. Bonta, unknown to his family and to any except a few of the bank officers, has been gathering his own funds and using them to stem the tide, which set in with the failure of the Danziger Brothers two years ago. On Monday he announced that he was going to Albany and this was the first intima that his family had of any trouble his self-sacrifice he has scarcely anything left

Negro Murderer Hanged.

BALTIMORE, Md., Sept. 19.-John Wesley Devine, the colored murderer of Patrolman Charles J. Donohue, was hanged this morning in the yard of the city jail. His neck was not broken and he died of strangulation

Folks Who Get That Tired Feeling find that melancholia is driven away by reading the human interest stories which appear only in The Sun and Evening Sun.—

THE LONDON MARKET. Consols Reach the Lowest Price of the

Year. Special Cable Despatch to THE SUN. LONDON, Sept. 19.-After reaching 93 the lowest price this year, consols closed % up. Discounts remained steady despite further advances of New York ex hange. Money was fairly plentiful at 214. English railway securities closed steadier.

American railroads also closed steadier, notably the securities of Chicago, Milwaukee and St. Paul, which rose 2. Baltimore and Ohio, Atchison, Union Pacific, Pennsylvania and United States Steel com mon advanced from 1/4 to 1/4, but the other American roads were 1/4 to 3/4 down. Foreign Government securities and South African mining shares were lower on Paris prices. The Stock Exchange will be closed

DISTILLING COMBINE PLANS. Capital \$32,500,000 Half in Bonds to

Be Exchanged for Preferred Stock. Announcement that the securities con version plan of the Distilling Company of America had been carried into effect was made yesterday by the committee in charge of the plan. The announcement states that about 85 per cent, of the outstanding preferred and common stock of the company has already been converted. A new corporation called the Distillers' Securities Corporation has been

formed in New Jersey, with a capital stock of \$32,500,000, all of one class.

The new company, pursuant to the conversion plan, has authorized an issue of \$16,000,000 5 per cent, twenty-five-year convertible gold bonds. These bonds, at the option of the holders, are convertible at par on or before QCI, 1, 1912. the option of the holders, are convertible at par on or before Oct. 1, 1912 into stock of the new company, and to effectuate such conversion, and for no other purpose, appropriate provision has been made in the charter for an ad-ditional issue of \$16,000,000 stock. This conversion of securities will reduce the amount of outstanding stocks and bonds from \$83,130,000 to \$48,500,000, besides very

materially increasing the cash resources.

The new securities will be ready for distribution about Oct. 1. Dividends, beginning on a basis of 4 per cent. per annum will be declared at the October meetings It will be proposed, in due course, that one or more of the old companies shall be merged or dissolved, in order to eliminate the expense incurred in the maintenance of their separate organization.

ST. PAUL NEAR THE 200 MARK Jumps to 196 1-2 and Closes at 196-No New Plans for the Road.

Chicago, Milwaukee and St. Paul common stock got within 312 points of the 200 mark yesterday. It sold at 1911, at the opening of business, which was its lowest price for the day, and before noon it had advanced to 1961. It held the advance well all day, with the closing sale made at 196, or 51/4 points above Thursday's closing price. The sales aggregated 116. 700 shares.

St. Paul preferred, on sales of 6,900 shares ran up to 2001, closing at 1991 or 21, points above Thursday's close. Two well-known brokerage firms were prominent in the buying of the common stock. There were rumors that the Rockefeller

Inere were rumors that the Rocketellet interests, which placed the stock on a ; per cent, yearly dividend basis last week had in view special plans which would have the effect of advancing the stock Interests close to the Rockefellers said however, that there were no special plan that they knew of, but that in their opinio St. Paul stock is now a high-grade invest-ment security and the floating supply in the market is getting smaller all the time. They said that they expected the stock They said that they expected the stock to take its place with Chicago and North-western and other similar securities.

Suit to Restrain Bay State Gas Deal.

Jacob Edward of Boston, on behalf of himself and other bondholders of the Bay cision of the court practically assures the State Gas Company of Delaware, is about to begin an action in the United States Circuit Court to enjoin the Mercantile Trust Company of New York from trans-ferring 15,000 shares of stock of the Bay State Gas Company to the Delaware com pany. Edward says that he is the owner of twenty-four \$1,000 bonds and 440 shares of stock in the Bay State Gas Company

West Side Electric Trains in October.

The first electric trains on the Sixth avenue line of the Manhattan Elevated may be running by the middle of October. A fu electric service on the West Side lines, the Sixth and Ninth avenue lines, so an office of the company said vesterday, will scarcely be in operation for several months Traffic on the Second and Third avenue lines has increased noticeably since the electric trains were put in operation.

Chie. & East. Ill. Purchase Goes Through An extension of time to Oct. 1 has been given to the stockholders of the Chicago and Eastern Illinois Railroad to deposit their stock for purchase by the St. Louis and

San Francisco Railroad. It is stated that more than 75 per cent. of the Chicago and Eastern Illinois stock has already been deposited under the purchase plan. No Extension of the Vanderbilt System. A director of the New York Central said vesterday with regard to the Wall Street rumor that the Central system is to be ex

no truth in any of these reports. Vanderbilts have got all that they want. Shipping Combine Fletions.

other roads in that territory; "There

Clement A. Griscom said vesterday that published reports that he is to be the president of the shipping combination and chairman of the American board of directors and that W. J. Pirrie is to be vice-presi dent and chairman of the British board

Oregon Short Line Bonds to He Listed. The Oregon Short Line Railroad Company has applied to the Stock Exchange to list \$31,000,000 4 per cent. and partici pating twenty-five-year bonds of 1927.

Two Killed in an Ohio Wreck.

CINCINNATI, Ohio, Sept. 19. - The Baltimore and Ohio Southwestern road's Royal Blue Flyer was wrecked near Leesburg last night by running into an open switch. Philip Roe, engineer, and Charles Stader, fireman, both of Chillicothe, were killed. A num-ber of passengers received slight cuts and bruises, among them G. W. Rockefeller, New York; the Misses Schaeffer, New York, Otto H. Barron and J. Clark, London, England, and Charles Kelso of Scotland

Five Trainmen Killed.

PITTSBURG, Sept. 19.-Five trainmen were killed in a head-on collision at Wilmer station, on the Pittsburg and Western Railroad, this morning. The dead are: George Chugerty, a freight brakeman; William Benedict, engineer; Thomas E. Dugan, fireman; Fay de Moss, a boilermaker, and William Graham, fireman.

City Hall Hold-up Arrest.

A tall man, who says he is William Lohme and a guest at Mills Hotel No. 2, was held without bail yesterday in the Essex Market police court on suspicion of being concerned in a hold-up and robbery in August in City Hall Park.

One taste convinces Best of all modern foods, BUFFALO LAWYER ARRESTED. Broke Open a Door to Obtain Evidence in a Divorce Suit.

BUFFALO, Sept. 19 .- Medford B. Farrington, a well-known Buffalo lawyer, was arrested early this morning by Patrolman William B. Reilly, as an indirect result of an effort on the part of the lawyer to obtain evidence in a divorce suit for his client, ugene Cavanaugh of 65 Emerson place. Cavanaugh has been living at diagara street for some time. Last night Farrington, Cavanaugh and one or two friends went to the woman's room, broke open a door and found Reilly in the room.

A woman, said to be Mrs. Cavanaugh,
was concealed in a closet. The woman flourished a revolver and the searchers ran away. Reilly gave pursuit and ar-rested Farrington on a charge of disorderly

FINANCIAL.

TO INSURE PROPER CLASSIFICA-TION IN THE SUNDAY SUN, ADVER-TISEMENTS MUST BE HANDED IN NOT LATER THAN 6 P. M. SATURDAY

THE BALTIMORE & OHIO RAILROAD COMPANY.

GENERAL OFFICE. BALTIMORE, Mp., September 11, 1902.

To the Stockholders of

The Baltimore and Onio Railroad Co.: Pursuant to a resolution of the Board of Directors opted this day, the privilege is given to the holder of the Capital Stock of the Company, Common and Prefetred, to subscribe at par, between October privilege will cease, for Common Capital Stock to the amount of 30 per cent, of their respective hold pany at noon on September 27, 1902.

To avail themselves of this privilege, holders of voting trust certificates for Common and Preferred Stock must present the same, endorsed in blank, to the Standard Trust Com-pany, New York City, for exchange for regular stock certificates of the Company, prior to The terms of such subscription are as follows:

Subscriptions are to be made, allotted and paid for at par, \$100 per share. Subscriptions are to be made, and the first installent thereon of 50 per cent., or \$50 per share, paid at the time of registering such subscriptions, be tween 10 o'clock A. M., October 17th, and 3 o'clock P. M., October 24th. The right to subscribe

closes at 3 P. M., October 24, 1902.

Fifty per cent , or \$50 per share, to be paid on o before November 24, 1902. Warrants for the right to subscribe will be mailed stockholders to the addresses at which they have directed their dividends to be paid; and wher others on powers of attorney or otherwis hey will be sent to such bankers, brokers or other ceiving such dividends, unless other instruction re received from such stockholders prior to Oc for as above can be obtained at the office of th mpany, No. 2 Wall Street, New York City, no later than October 24, 1902.

Warrants to subscribe may be transferred in whole or in part at the office of the Company, No. 2 Wall Street, New York City, where transfer book ir that purpose will be kept; but warrants for hole shares will not be divisible into those for fractions of a share. A holder of a warrant for a fraction of a share can either purchase from another tockholder or through a broker the necessar, ractional warrants to make up a full share, an ransfers of warrants for said fractions of a shar

No subscription or assignment of the privilege to subscribe will be recognized unles made on the warrants furnished by the Com

Upon the payment of the last installment of 50 per cent, or \$50 per share, provided for as above to be made on or before November 24, 1902, cerficates of stock of the Company for its Com Capital Stock to the amount of one share of such stock for each one hundred dollars (\$100) of full paid warrants surrendered at its office, No. 1 Wall Street, New York City, or to its agents, Messrs. Speyer Brothers, No. 7 Lottbury, E. C., London, England, will be Issued. Such certificates will carry the carrent dividend. No certificate of stock for a fraction of a share will be issued, but to uch fractions of a share non dividend partic pating stock scrip to bearer will be issued for the amount paid therefor, convertible into stock if presented at the Company's office, No. 2 Wall Street, New York City, in amounts of one hundred dollars (\$100) or multiples thereof, on or before December 31, 1902, after which date they will not be so con erted, but will be redeemed at par Subscriptions may be made and the first install ment of \$50 per share paid at either the office of the Company, No. 2 Wall Street, New York City

or to its agents, Messes. Speyer Brothers, No. 7 Lothbury, E. C., London, England. In case the second installment of 50 per cent., or \$50 per share, be not paid on or before Novemb 24, 1902, at either the office of the Company, No. Wall Street, New York City, or its agency, Messrs Speyer Brothers, No. 7 Lotabury, E. C., London ugland, the warrants are to be of no value and vold, and the orginal payment of 50 per cent., \$50 per share, paid thereon is to be forfeited. J. V. McNEAL, Treasurer.

THE BALTIMORE & OHIO RAILROAD COMPANY.

GENERAL OFFICE.

Baltimore, Md., September 11, 1902

To holders of the Baltimore and Ohio Rail road Company's Four Per Cent. Ten Year Gold Convertible Debentures: The privilege is given to holders of the above onds to convert the same into Common Stock of the Company without further notice, upon sur-render of such Debentures, with all unmatured interest coupons attached, at the office of the Comoany, No. 2 Wall Street, New York City, or at its gency in London, Messrs, Speyer Brothers, No. 7 E. C., on or before 12 o'clock, noon, September 27th, 1902, at which hour the privi-lege for conversion without notice will cease. Rolders of Common Stock issued for such De bentures will participate in the privilege of sub-scribing to the Issue of Common Stock covered by this Company's circular of this date

J. V. McNEAL, Treasurer.

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE COMPANY, To Broad Street, New York, September 17, 1902. The Board of Directors this day declared a quartry dividend of ONE AND THREE QUARTERS ER CENT, on the Preferred Capital Stock, payterly dividend of ONE AND THREE QUARTERS FER CENT, on the Preferred Capital Stock, payable October 21, 1992, to the preferred stockholders of record at the close of business on Sept. 22, 1992, Checks will be mailed.

For the purposes of this dividend and of the annual election to be held on October 14, 1992, the transfer books of the preferred and common stock will close at 3 P. M. on September 22, 1992, and reopen October 24, 1992.

LEIGH BEST, Secretary.

Westinghouse Electric and Mfg. Co., No. 120 Broadway, New York City, N. Y. At a meeting heid tals day it was RESOLVED, That a quarterly dividend of ONE ND THREE-QUARTERS PER CENT. (134%) upon the Professor Stock AND THREE-QUARTERS PER CENT. (134%) upon the Preferred Stock of the Company be declared sayable October 1st, 1002, to stockholders of recor-ti-the close of business on September 20th, 1902, and that the transfer books for the preferred stock be closed on September 20th, 1902, at 12 o'clock on, and opened on October 2d, 1902, at 12 o'cloc M.

T. W. SIEMON, Treasurer. MORTON TRUST COMPANY. The regular quarterly dividend of five per cenhas this day been declared by the Board of Directors, payable September 24, 1962 Transfer books close of business September 24, 1962 Transfer books close September 24, at three o'clock P. M., and reopen on October 1, at the o'clock A. M.

H. M. FRANCIS, Secretary. THE ATCHISON, TOPEKA, & SANTA FE
Coupons No. 14, due October 1, 1902, from The
Atchison, Topeka, and Santa Fé Railway Company
GENERAL MORTGAGE FOUR PER CENT.
BONDS will be paid on and after that date, upon
presentation at the office of the Company, No.
59 Cedar Street, New York City.
H. W. GARDINEH, Assistant Treasurer.
New York, September 20, 1902.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED to the advertisement in the City Record of September 1s, 1902, of the construction of the County and the entering in the Bureau for the Collection of Assessments and Aricars, of assessment for opening and acquiring litle to the following named streets in the Forough of the Prong.

23th ward, section 11 last 183th Street Opening, from Grinds Bonievard and Concourse to Manion Assence also, Stevens Flace Opening, from East 187th Street to last 183th Street. Confirmed August 4, 1902; entered September 17, 1902.

EDWARD M. GROUT, Comptroller, City of New York, Sept. 18, 1902,

FINANCIAL AND COMMERCIAL.

FRIDAY, Sept. 19. Strength irregularly distributed characterized to-day's stock market. St. Paul and Missouri Pacific together accounted for over 220,000 shares out of a total of 831, 600 shares, or about one-quarter of the day's record The movement in the firstmentioned was fairly spectacular, the stock scoring an extreme gain of 6% points per cent., of which a little over 5 points was retained at the close. The activity in Missouri Pacific coincidentally caused a reiteration of the recently current reports of probable closer relations between the two companies. Independent of these theories the activity and substantial rise in St. Paul are not surprising in view of the exceptional strength of the company recently disclosed. Important interests have been considerably impressed by St. Paul's great earning power and have been making comparisons of the market prices of the shares of other prominent railway companies greatly to the advantage of St. Paul common When the annual report of the company

was published a week ago it was pointed out in this column that the net earnings for the year ended June 30, not counting charges for improvement to operation, were \$9.640,-458, or equal to 9.19 per cent, on the common, as compared with net earnings of the Chicago and Northwestern for the year ended May 31, also leaving out charges of improvement to operations of \$6.375,123. or equal to 9.98 per cent, on the common; and counting in charges of improvement to operation, that the St. Paul earned net in the year \$13 346,259, or equal to 12.8 per cent., as compared with net earnings by the Northwestern of \$10,574,825, or equal to 16.5 per cent, on the common. The stock capitalization of the Chicago and Northwestern, however, is about \$40,000,000 smaller than that of the St. Paul.

A prominent operator yesterday expressed the opinion that St. Paul, then about 190, was decidedly too low in comparison with Rock Island, which, with the value of the various rights, was selling yesterday equal to about 215. The point is also made that either Chicago and Northwestern is selling too high, or St. Paul common has not nearly reached a level commensurate with ts intrinsic value and excellent prospects. Missouri Pacific retained only a slight fraction of an early advance of over a point. Other railway stocks that attained fairly large totals included Baltimore and Ohio, which was dealt in to the extent of about 55,000 shares and scored a fractional net gain: Canadian Pacific, which left off at the highest price, 21/2 per cent. above yesterday's final figure; Atchison common, Marhattan Railway, Illinois Central and rights, Texas and Pacific, Union Pacific and Southern Pacific.

WAY COMPANY may be deposited with Central Trust Company of New York, under the offer of The final price movements in the lastrange of less than a point. On lighter Saturday, September 20th, 1902. 214 per cent. of an extreme rise of 314 points, Holders of Subscription Certificates may deposit the same at any time up to and including October Rock Island gained a point, Atchison preferred %, Soo common %, and smaller net gains were established in Pennsylvania Railroad, Reading common, Wabash preferred, Chesapeake and Ohio and Baltimore and Ohio preferred. Aside from the strength and activity in St. Paul, senti-Capital & Surplus \$1,500,000 ment regarding the general market was favorably influenced by the important of New Jersey, reversing the decision of Vice-Chancellor Emery and removing all

> of the United States Steel Corporation. Although rates for call money, which today carried borrowers over until next Monday, were only slightly lower than yesterday, the Street did not appear concerned over the indications of an unfavorable showing to-morrow in the weekly statement of averages of the Associated Banks. The known movements of money show a loss by the banks in cash up to the close of business on Thursday of about \$3,700, 000. The actual loss will doubtless be less as payments to-day by the Sub-Treasury in anticipation of October Government interest and for gold deposited at Pacific Coast points will show slightly, and part of the loss of the Sub-Treasury at the Clearing House, amounting to over \$1,000,000 will also be reflected. Advices from Washington to-day represented Secretary of the Treasury Shaw as estimating the total exent of the Treasury financial relief to the banks this week at between \$16,000,000 and \$17,000,000. In addition to this the monetary situation will be improved by

the gold that will be received from other available throughout the world. countries. After a slight reactionary movement in prices, about the beginning of the last hour renewed strength developed on rumors current in the Stock Exchange that to-morrow's bank statement, as a result of assumed large decreases in loans and deposits, would show an increase in surplus reserve of anywhere from \$2,000,000 to \$3,000,000. The theory of a considerable reduction in the 200,600.00 items mentioned is plausible enough, in view of the irregularity of the stock market and contraction of the dealings early in 152,032 99 100 86 the week due to the extreme high rates for money. As a matter of fact, however, few of the larger banks have decreased their loans and deposits, and one of the more prominent institutions has increased those items to a slight extent. The foreign exchange market, after an early further de-635.879 50 cline, recovered to about the level of yesterday's closing figure. The exports of wheat for the week aggregate 5,435,323 bushels, or about the same as last week but compare with exports of only 3,840,574

bushels in the same week a year ago. London was again a seller, rather than a of the United States Steel Corporation than has been witnessed for some time The common was dealt in to the extent of about 54,000 shares and left off fractionally point above yesterday's final sale. National Lead common gained 2 per cent and the preferred nearly a point. Rubber net improvements of 1% and 2 per cent respectively. Distilling of America pre-Electric, on nominal dealings, closed 114 per cent. net higher. United States Express scored a further gain of a point and North

. \$5,278,385 16 . 6,280,706 42 11,559,091 58 \$13,815,833 17 ROBERT C. PRUYN, President. GRANGE SARD, Vice-President. CHARLES H. SABIN, Vice-President. EDWARD J. HUSSEY, Cashier. LAURENCE H. HENDRICKS, Assistant Cashier. HUGH N. KIRELAND, Assistant Cashier. The Only Newspaper That Gathers All the of the world through its own correspondents is the one which is able to say that "If you see it in THE SUN it's so."—Adv.

and the bonds gained a fraction. United States Steel 5s were firmer, but dealings were light. Northern Securities advanced fractionally and New York Transportation improved a full figure. United States. Realty issues were irregular and fairly active. The stock market closed strong.

New York Stock Exchange Sales, Sept. 19 UNITED STATES AND STATE BONDS (IN \$1,000s).

10 VA 6s def B B & Co etfs....... Bid Asked. CLOSING PRICES OF UNITED STATES BONDS. U S 2s, c, U S 4s, c, 137 13724 1930.....1094 1104 1925.....137 13715 1908-18. 107% 10814 1901.... 10514 1061 1908-18.. 1 0 7 1/4 1 0 8 1/5 1904 ... 1 0 5 1/4 1 0 6 1/4 US 3.65s, r. 1907..... 1 1 0% 1 1 1 1% 19-4, DC, 123 1907 1 1 14 1 1 2 4

| Solon | 10 | 412 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 1000 | 2918 | 25000 | 11 | 14 | 2000 | 2918 | 2000 | 21 | 1000 | 2918 | 2000 | 21 | 1000 | 2918 | 2000 | 21 | 1000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 2000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2918 | 20000 | 2

2700 Am Bicycle. 178 300 Am Bicy pf. 8

100 Am Ice pf. . 4014

1200 AmHide&L 1014

200 Am Loc of. 973a

2000 Am Smelt n 9712 97

1100 Am Sugar. 1311g 1307g 1307g

100 Am T&T 172 172 172 100 Am Tob pf144 144 144

200 Am Woolpf 79 7812 7812 12 23600 At To At S F 9518 9418 9458+ 38 2400 AT AS F 9510 418 10358 10378+ 34

1300 Bal & Oh pf 99 9812 9812+ 14 1900 B R Tran... 6934 6914 6914- 12 300 Buf R&P pf 145 145 145 +758

200 Bitter'k Co 5134 5112 5134-14
300 Can South. 8814 8818 8818-58
27300 Can Pac... 14312 141 14312+212
900 Can Pac etf143 142 143 +3
4500 Cheso Ohio 5612 5538 5618+58

1167 00 C MILA St P19812 19118 198

6900 CM & St Pp20014 197 19912+21, 2600 C Roe I & P207 205 205 +1 4000 Chi Terma. 2418 2312 24

300 CCC 4 St L 1 0 534 1 0 512 1 0 534

1200 ColSou 2d p 5212 52 5214+ 14

2600 Con Gas... 22518 224 224 - 14

1800 Con Tob pf. 1 2378 122 12312+214

300 Den & RG. 4934 4914 4914— 38 400 Den & RG. 9514 95 95

600 Chi Term pf 421g 4134 421g+ 38

19912+214

 $\begin{array}{r}
 3412 & 35 + 12 \\
 179 & 179 & -1
 \end{array}$

300 Am Gra Tw 60

200 AmH'e&Lp 42

200 Am Snuff pf 1 0 0

1300 Bal & Oh pf 99

200 Col So 1st pf 75

1600 Corn prod. 35

500 Del & Hud. 1791g 179

600 Gen El Co.. 1951g 195

200 Am CAF pf 9178 9134

MAILROAD AND OTHER SHARES.

1018

mentioned stocks were irregular within a transactions, St. Paul preferred retained order of the Court of Errors and Appeals obstacles in the way of the conversion plan

400 Dea & RG p 951, 95 95 700 Det U Ry., 94 • 9378 94 700 Det U Ry., 94
600 Det South, 2314 23 23 - 10
600 Det South, 2314 23 4358- 18
4700 Det Sou pf. 4378 4319 4358- 18
4700 Det Sou pf. 4378 4319 37 +134
8414 2112- 38 buyer of stocks in this market, but its opera-4700 Det 50u pt. 300 DisCo of Ap 37 3612 37 +104 700 Dul S S & A 2134 2114 2112- 38 700 Dul S S & A 2134 2134 3312 34 + 14 tions were on only a moderate scale. In the industrial list the favorable decision referred to elsewhere in this report was 5500 Erie 1st pf. 70 6978 6978 reflected in greater activity in the shares 1000 G A Full Co 62 62 62 +1 300 Gt Nor pf. . 198 19712 198 +1 17600 III Cent ris. 1218 1178 1218 2000 Int Paper. 21 2014 2012 higher and the preferred, on transactions of over 29,000 shares, finished nearly a Goods common and preferred established 23500 Manhattan. 13834 13778 13818 1100 Met St Ry.. 14712 14612 14612- 34 1100 Met Secu... 127 126 127 +1 ferred rose 1%, United States Leather issues gained 1 and 114 per cent. respectively for the common and preferred and General 2200 MStP&SSM 8014 7834 793 700 MSPSSM pf136 13412 136 American, at a fractional recession from the highest figure, advanced 11/2 per cent. The railway bond market showed in-

1500 M K & Tr. 3438 3378 3414 14 14 500 M K & Tr. 12334 12258 123 + 68 100 Nat Bis Co 48 48 48 + 18 19000 Nat. Lead. 29 27 2834+2 1500 Nat Lead of 931s 921g 931s + 78 500 Nat RRMex 2034 203s 203s 14 100 N J Centrail 82 182 182 - 78 creased activity and was generally strong A feature was a sharp advance in Consolidated Tobacco 4s on rumors of prob-3300 NY Cent ... 16478 16358 16414 ably more harmonious relations between 100 NYC & St L 5614 5614 5614+ 38 the American and British tobacco interests 200 NYC&SL2p 9312 93 100 N YNH&H 23412 23412 23412+112 Other strong features were Union Pacific 4900 Nor & Wes. 7614 7558 7558- 38 1300 No Amer Co 132 129 13112+112 convertible 4s and Wabash B debentures 1340 No America 132 129 13112+112 3600 Ont & West 3578 3512 3534 2400 Pac Coast. 8012 79 80 +1 200 Pac Mail. 4512 4512 4512 17000 Penn R B .. 169 16712 1681s+ 3s In the curb market the feature was the trading in the new Rock Island issues. The common at one time showed a gair of 2 per cent, and the preferred an im-4800 Peo Gas.... 10814 10712 10734+ 38 provement of a point. Later the advances were lost, but the bonds retained a frac-1200 PCC4 StL10214 10012 10214- 14 tional advance. Virginia Coal and Coke 1300 Pres S Car. 5478 5418 5434- 18 Company stock rose an extreme 3 per cent.

Clos- Net ing. Ch co. 3734- 14 8812+ 18 3900 Ry Ste Spr. 3812 10300 Reading 7358+ 14 8712-7878+ 1000 Read 2d pf 7878 2500 Rep Steel. 23 2278+ 1g 400 Rep Steel p 8119 231g+13 1600 Rub Gds pf 7 1 38 7034+2 77 +112 92 - 14300 Sloss-Shef. 77 200 Slos-Shef p 92 . 600 StJo&GL... 2414 1400 StJokGI19 8119 900 StJo4GI 2p 4179+ 30 800 SL&SF 2pf 7 834 2100 S L So Wes 38 19600 S L So W pf 7 812 21200 Sou Pac... 8 0 3600 Sou Ry Co. 4 0 7934- 84 3959 900 So Ry Co p 971g 200 Stan R & T. 4600 Tenn C & L. 71 24000 Tex Pac... 5338 5214-12 3712-14 300 TolRy&LCo 38 200 TolSL& W. 3012 300 ToiSL&Wpf 4534 200 U Bag & P. 15 36300 Union Pac. 11114 11018 1.11 1600 Un Pac pf. 9234 9212 921 2800 USCIP... 1614 1200 USCIPpt 5778 400 U S Fxp... 157 10200 U S Leath. 1414 1414 1312 1400 US Leath p 9014 100 USR&RCpf 58 4100 U.S.Rubber 183g 600 U.S.Rub pf. 583g 600 US Rub pf. 6838 6712 1 683 64400 US Stee. 4218 4 1 4 17 29800 US Stee pf 12 9078 917 2500 Va Car Ca. 7012 6978 70 3200 Wabash pf. 6414 6338 637 8700 W Union Tel 9614 9478 957 700 W d.L... 2958 29 295 3500 Wis Cent. 2934 2914 291 400 Wis Cen pf. 6614 88 66 7 otal sales of stocks, 831,600 shares.

· Ex-dividend. † Ex-rights. OUTSIDE SECURITIES -CLOSING QUOTATIONS Bid. Asked.

544 NECIceC 29

Am CC pt 54

Am G 55. .111 112 NYT..... 1416 1416 Am L Trao 42 44 Nor Sec... 11416 11416 Am L Trac 42 AmLTracp 92 514 Ous Elec. 421, 434 Am W Pape 5 22 OttsElpf. 104 115 78 Peo D&E. 36 11 AmWPbds 77 78 Peo D &E. 36 114 54 RTSO.tp. 111 115 BCol Cop. 516 B& NYF. — RTSOCO 40% pd. 113 117 BANYF 8214 Rock Ic., 60 114 Rock Ipt. 8714 1115 RockI bds 8834 BuffaloGas 1 034 Buf G bds 79 RBPe....125 Com Alr.... 7 RBPpt.*10314 105 Con Retri. 64 SCLAHC.178 Con S Bat. 1914 9014 SanFrRyc 2014 Detroit Un SanFrRpf 6014 R45% . 9714 9914 SanFrRing 84 3014 SanFrR sb 147 DistilAme 29 81 N. LTc... 2916 DistilA5% 80 Sea A Lo. 3214 ElecBoat e 24 Sea A Lpf 5116 5216 Semie Cop 256 6 Stan Oil ... 672 680 Elec Ven o 514 Elec V pf.. 15 E L R C o 216 214 Tenn Cop. 16 16 Sto Power 1 315 Union Cop 314 Em Steel e 12% EmStellpt 49 50 URy of St Elec Pneu 114 84 GoldH Cop 76 U Ry of St Greeneco 27 2716 L4%.... 87 HavCom c 49 5014 USStlnew 73 5%..... 98 10 U S Real o 37% Ha Compf 66 Hack M Co Hall Sign 1115 125 US Real p 79% 10 Valcac 33 Int Sittr.r 9 He Trans... 76 1 ValC & O

Man Tran 714 715 5s..... 76 779

Mont B C.. 314 316 Wor P pf. 120 126

Nat E S c. *37 39 W Knob C 1816 20

*Ex-dividend. †Ex-stock rights. BIG. Asked BIG 45 Bingham. 30 8 Bonanza. 750 F.Boston L 7% WELand. -AAgChe. 2414 25 Cent Cop. 1714 1734 AAgChpf 88 8814 Centr'l Oil 7 8 ales est. est. ing. Ch'ge.
1800 Amal Cop.. 6812 6818 6818—18 Am T 4 T. 172 173 Cochiti ... 45c 24 24 Cons Mer 21-32 21-16 Mex Tel. N Rng Tel 14114 143 | Cop Range 59 N Eng G & Daly West 5016 5116 Co Stek. 5 516 Im River 216
Dom Coal. 137 139 Franklin... 1016
Dom C pf. 116 117 Gu'nj'ato. 396 1100 Am C&FCo. 3534 3512 3534+ 18 11 800 Am CotOll... 52 5112 5112-12 500 Am Ico..... 1112 1118 1112+ 38 1118 1112+ 38 Dom Cpt.116 117 Gun Atto. Sec. 316
1118 1112+ 38 Dom St.... 74 74% [Isle Ryle. 1334 1434
4014 4014+118 Mass Ele c 3834 3834 Mass Con. 164 17
2334 2334- 14 Mass Elp. 96 9634 Michigan, 114 114
60 60 + 14 Mass Gas c 3934 40 McCe Coke 534 534 MassGas 0 39% 40 MC& Coke 5% MassGas p 87% 88% Mon & Bos 3% Merg'thier 18314 — Mohawk... 4714 Plant CCc 40 41 Mayf'wer 2 4134 42 + 12 Swift & Co 164 1645 Nap Qui .. 973g 973g- 1 U Shoe a.. 54% 55% OldC(Cop) 2% 200 Am Mait pf 25 2434 2434- 14 U Shoe pf. 31 31% Old Dom. 17 U Fruit Co 1 15% 1 15% Osceols .. 59 4714 48 + 12 97 973₈+ 7₈ 100 100 +1 114 Phænix... 4% West'eElp1 1 14 1 15 Parrot ... 26

Santa Ys. AOc W End St RR.... 9314 931 Shannon. 1016 1016 Am BT 4s. 99 995 Tam'rack 178 178 BG 1st 5s. 9715 — Tecumseh 2 29 BG 2d 5s. — 80 Tri-Mount 95 100 54900 Bal & Ohio 1 1 514 1 1 3 34 1 1 4 78+ 68 B G 2d 5s. -Dom Coal Trinity... 1114 1214 1st 6s.... 1 10 111 Union Ld. USMin's. 22 2214 con d 5s. 10 1 1/2 102 US Min' N E G 6 0 Utah Con. 2114 2214 68 Victoria.. 5% 6 21½ Wash't'n.. 25c 40c 14tratis. 671 68 Victoria.. Advent're. 21 Allouez... 214 3 Winona .. 4 Arcadian. 414 5 Wolverine 59

3100 Chic & Ait. 4212 42 42 2700 Chi & NW.242 23912 24014+ 12 47 0 Chi Gt Wes 34 3314 3334+ 88 100 C G W pf B 4914 4914 4914+118 Arnold.... 50c 1 Wyandot Atlantic... 27 27% CHICAGO CLOSING QUOTATIONS. ## Can o 131/4 131/4 Met WSB 41 Am CCpf 53% 54% MetWSED 90 Am Rad o 50% 51 Nat Bls... 47% 47% AmRad pf — 121 Nat Bls pf 103% — 2000 Chie U Tra 2014 1934 2018+ 18 1200 Chi U Tra p 57 56 56 + 12 ChUTo., 20 2014 N Carb... 33 334 ChiUTpt. — 58 N Carb pt. — 10114 City Rwy. 215 225 N C St Ry. 185 — 100 ClcLo&Wpf 95 95 95 2300 Col F & L... 83 8212 8212-12 1000 Col South, 3434 3412 3412+ 18 DI Match. — 140 StreetsStG 32% 34
Lake S.El. 10% — W.Ch.St.R 96 —

PHILADELPHIA CLOSING QUOTATIONS. Bid. Asked. Bid. Asked. A Cof A5s. 274 — Ind StR 4s 86 88 Cam Iron. 474 48 Leh V R R 36 36 Cam Steel 2814 2814 LO& Nav 7814 79 Con L Sc. 2414 2414 Marsden c 414 4711 Con L Sp. 7314 74 Nasphattos 10 — CTOIN JS 110 11012 Patieller. 97-16 94
DiaSSCo 114 115 PEGT 55101 10114
DiaSSCp. 336 336 Phil Trac. 98 984 ECoofAm 9 11-16 9 13-16 R'ya Co G. 514 514 Elec S B c. — 8914 Schuylkill Elec S B p. — 88 R E S 53.112 — Elc&PT 4s 9814 9814 Un Trac. 4714 48 EqGasL 581071 108 Un G I Col 14% 114%

Final sales compared with those of yester-19519+114 day as follows: Sept. 18. Sept. 19.1 ATASF. 94% 94% NatLdpf 92% 93% 2400 H Central. 161 | 16014 16058+ 18 AT&SF pf103% 103% North Am130 131% Am Cotoll 52 51% Nor & W. 76 75% 2000 lnt Paper. 21 2014 2012+ 14 100 lnt Paper pf 7312 7312 7312 100 K C Sou pf. 5912 5912 5912- 14 2300 K C Ft S pf. 8212 82 8212+ 12 Am S Ref. 130% 130% Norw't c .. 239% 2404 Amai Cop. 68¼ 68½ NY Cen. 164¼ 164¼ Am Looo. 33¼ 33 O& West. 35¼ 35¼ Am Lopf. 97¼ 97% Peo G& Cl 07¼ 107% 100 Keok Des M 3958 3958 3958+ 18 4400 Los & Kash 15414 15312 154 + 14 AmGTwne 59% 60 Pac Mail. 45% 45% Brook RT 69% 69% Penn R R.167% 168% Bal & Onto 1 1414 1 1 434 Rock Ist .. 204 20514 Can Sou.. 88% 88% Reading . 73% Can Pac...141 143% Read 1st pf 88 1100 Met Secu... 127 500 Mex Cen... 2834 2812 2834+ 14 300 M & St Loui 1 414 114 11414+ 38 CCC4StL105% 105% Read2dpf. 78% 78% Con G Co. 2244, 224 Rep I & S. 224, 224 Ches & O. 5514 5634 Rep & Spf. 8234 8135 Chi G W. 3334 3334 St Paul c. 1904 196 7978+ 78 Col & Sou. 34% 34% So. Ry ... 39% Col & Sou. 34% 34% So Ry pf.. 96% ColFuel &I 83 Del & Hud. 180 179 StLSowpt 77% 77 ColaSo2p. 52 D&R G., 49% 49% So Pacific 79 70% D&R Gpf 95 95 Tex&Pac., 52% 52% Eric R R., 41% 41% Tenn C&I 70% 70% Eric R R Un Pac...1104 111 1st pf... 69% 69% Un Pac p. 92% 92

Gen Elec. 1941 1951 US Rub. 174
III Cen. . 1724 11604 US Rubpf 574 Kan & Tex 34 34% US Lea. 13% Kan & Tpf 67% 07% US Lea p. 89 Lo & Nash 153% 154 US Steel. 41% Man Con.. 13814 13814 USSpt. 91 M & St L. 113% 114% WabaPo. 37% 374 Mis Pac... 122% 123 Wab & Pp 53% Met St Ry. 1474 1464 W U Tel. . 964 . 954

Mex Cent. 2814 281, Wis Cen ... 29% 295 Nat Lead. 2614 2814 WisCen pf 56 TEx rights.

700 PresCarpt 907s 9014 907s+1 Government bonds strong. The 4s &